



**STATE OF TENNESSEE
DEPARTMENT OF FINANCE AND ADMINISTRATION**

**State Capitol
NASHVILLE, TENNESSEE 37243-0285**

**DAVE GOETZ
COMMISSIONER**

**FOR IMMEDIATE RELEASE
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August Revenues

NASHVILLE, Tenn. – On an accrual basis, August is the first month in the 2004-2005 fiscal year. Department of Revenue collections were \$692 million.

August revenues were \$5.5 million less than the budgeted estimate, Finance and Administration Commissioner Dave Goetz announced today. The general fund had a \$1.8 million undercollection and the other four funds had a net undercollection of \$3.7 million.

Sales tax collections were \$5.3 million less than the estimate of \$508.7 million.

Franchise and excise taxes combined were \$8.6 million more than the estimate of \$17 million for the month.

Gasoline taxes and motor vehicle registration collections were \$3.8 million less than the budgeted estimate of \$92.9 million.

Inheritance taxes were undercollected by \$5.3 million for the month. All other taxes were overcollected by a net \$300,000.

The budgeted revenue estimates are based upon the State Funding Board's consensus recommendation adopted by the second session of the 103rd General Assembly in May of this year.

REVENUE COLLECTIONS
AUGUST, 2004

August Collections:

	Budgeted Accrual Estimate	Actual	Difference
General Fund	\$565,730,000	\$563,914,000	(\$1,816,000)
Highway Fund	54,291,000	51,758,000	(2,533,000)
Sinking Fund	20,535,000	20,492,000	(43,000)
City & County Fund	54,687,000	53,493,000	(1,194,000)
Earmarked Fund	2,224,000	2,355,000	131,000
Total	\$697,467,000	\$692,012,000	(\$5,455,000)

Table 1
Tennessee Department of Revenue
Comparative Statement of Collected Revenues

Class of Tax	August			
	2003	2004	Change	Percent
Franchise & Excise	\$9,758,000	\$25,609,000	\$15,851,000	162.44%
Income	880,000	1,081,000	201,000	22.84%
Inheritance & Estate	15,807,000	4,714,000	-11,093,000	-70.18%
Gasoline	52,497,000	52,368,000	-129,000	-0.25%
Petroleum Special	5,356,000	5,341,000	-15,000	-0.28%
Tobacco	10,758,000	10,632,000	-126,000	-1.17%
Beer	1,553,000	1,490,000	-63,000	-4.06%
Motor Vehicle Registration	16,832,000	17,119,000	287,000	1.71%
Motor Vehicle Title	911,000	979,000	68,000	7.46%
Mixed Drink	3,134,000	3,367,000	233,000	7.43%
Business	1,054,000	1,057,000	3,000	0.28%
Privilege	19,497,000	19,828,000	331,000	1.70%
Gross Receipts	9,436,000	11,100,000	1,664,000	17.63%
TVA - In Lieu of Tax Payment	16,407,000	16,756,000	349,000	2.13%
Alcoholic Beverage	2,649,000	2,735,000	86,000	3.25%
Sales and Use	476,852,000	503,376,000	26,524,000	5.56%
Motor Vehicle Fuel	15,148,000	14,293,000	-855,000	-5.64%
Severance	117,000	135,000	18,000	15.38%
Coin-operated Amusement	60,000	32,000	-28,000	-46.67%
Total	\$658,706,000	\$692,012,000	\$33,306,000	5.06%

Table 2
August Revenue Overcollections/(Undercollections)
Budgeted Estimate

	General Fund	Other Funds	Total
Sales Tax	\$ (5,100,000)	\$ (200,000)	\$ (5,300,000)
Income Tax	100,000	100,000	200,000
Inheritance Tax	(5,300,000)	0	(5,300,000)
Privilege Tax	1,900,000	100,000	2,000,000
Business Tax	(100,000)	0	(100,000)
TVA	0	0	0
Gross Receipts	(2,000,000)	0	(2,000,000)
Gasoline & Motor Vehicle Registr	(100,000)	(3,700,000)	(3,800,000)
Other Taxes	200,000	0	200,000
Sub-Total	\$ (10,400,000)	\$ (3,700,000)	\$ (14,100,000)
F & E Taxes	8,600,000	0	8,600,000
Total	\$ (1,800,000)	\$ (3,700,000)	\$ (5,500,000)